

**Closing a Business Survey – Economy**

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Dear Contributor,

We would like to thank you for your cooperation with the *Doing Business* project. Your contribution and expertise are essential to the success of the *Doing Business* report, an annual publication of the World Bank and the IFC that benchmarks business regulation in 183 economies worldwide.

*Doing Business 2010: Reforming through Difficult Times* was launched on September 9, 2009. This year's report received a record number of 2,517 media citations within one month of publication, including coverage from all major global, regional and local media outlets including TV, print, broadcast and web.

The positive feedback from governments around the world who are using the *Doing Business* reports as an input for policy debate about regulatory reform is only possible thanks to the generous contribution of over 8,000 experts like you, in 183 economies.

Since its inception in 2004, *Doing Business* has informed 270 reforms around the world, making it easier for small and medium sized entrepreneurs to do business. In 2008/09, 18 economies improved their insolvency procedures.

For further information about the report, please visit our website on [www.doingbusiness.org](http://www.doingbusiness.org). We also invite you to read our quarterly newsletter for updates on the growing global network of *Doing Business* contributors around the world.

For *Doing Business 2011*, we are honored to be able to count on your expertise:

- Before completing the survey, please review the assumptions of the case study. We ask that you update last year's information, included in the survey.
- Please describe in detail any reform that affects the process of closing a business since June 2009.

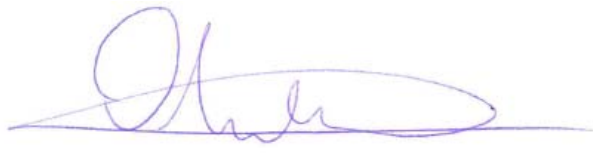
We would appreciate it if you could return the completed survey by February 9, 2010 to [amartinez3@ifc.org](mailto:amartinez3@ifc.org) and [oolshanskyy@ifc.org](mailto:oolshanskyy@ifc.org). Please make sure to complete your name and address, so we can mail you a complimentary copy of the report.

If you have any questions, do not hesitate to contact us. Thank you again for your invaluable contribution to the World Bank's work.

Sincerely,



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### Primary Contributor Information

All information will be published. Please **check** the information you **do not** want us to **publish**. We do not publish mobile phone numbers.

Do not publish	<b>Name</b>	
	Title (Mr., Ms., Mrs., etc.)	[ ]
<input type="checkbox"/>	First Name	[ ]
	Last Name	[ ]
<i>Not published</i>	Position (e.g. manager, associate, partner)	[ ]
<i>Not published</i>	Profession (e.g. judge, lawyer, architect)	[ ]
Do not publish	<b>Contact details</b>	
<input type="checkbox"/>	Firm name	[ ]
<input type="checkbox"/>	E-Mail address	[ ]
<input type="checkbox"/>	Phone	[ ]
<input type="checkbox"/>	Fax	[ ]
<input type="checkbox"/>	Website	[ ]
<i>Not Published</i>	Mobile phone	[ ]
<input type="checkbox"/> Do not publish	<b>Firm Address</b>	
	Street	[ ]
	City	[ ]
	Zip/Postal code	[ ]
	P.O. Box	[ ]
	State/ Province	[ ]
	Country	[ ]

### Additional Contributors' Information

Name	Occupation	Email	Phone	Address, if different than above
[title] [first name] [last name]	[firm] [position] [profession]	[ ]	[phone] [mobile]	[street] [state/province] [city/country]
[title] [first name] [last name]	[firm] [position] [profession]	[ ]	[phone] [mobile]	[street] [state/province] [city/country]
[title] [first name] [last name]	[firm] [position] [profession]	[ ]	[phone] [mobile]	[street] [state/province] [city/country]

## Case Study Assumptions

The survey analyzes the time, cost and outcomes of insolvency proceedings involving a domestic business in an attempt to assess the recovery rate recouped by secured creditors.

Mirage is a local company that runs a hotel in <city>. Mirage has 201 employees and its only asset and source of income is the hotel property. The value of the hotel is <LCU1 100 times the income per capita of the economy. On January 1, 2007, Mirage signed a 10-year loan agreement with BizBank, a bank. The loan was secured by the hotel property and/or a universal business charge (floating charge) in those countries where this type of collateral is allowed. BizBank's credit is <LCU2 bank claim, which represents 74% of Mirage's total outstanding debt. Unsecured creditors (e.g. suppliers, tax authorities and employees) hold the remaining 26%, which is equivalent to <LCU3 unsecured claim.

Mirage's founder, Mr. Douglas, owns 51% of the company and is chairman of its board of directors (or equivalent supervisory body). No other shareholder holds more than 5% of voting power. The company has a professional general manager. Mirage has 50 suppliers, all of whom Mirage owes payment for their last deliveries. Note that all parties in this scenario are domestic entities or citizens; no foreign parties are involved.

Today is January 1, 2010. Since the execution of the loan agreement, Mirage has kept all of its loan conditions and made all payments on time. However, at the end of 2009, Mirage experienced an unexpected operating loss due to worsened market conditions. **As a result, Mirage will default on its next loan payment to BizBank, which is due tomorrow, January 2, 2010.**

Please assume the following:

### The Hotel:

1. The remaining amount owed to BizBank exactly equals the hotel's market value.
2. The company expects to have negative net worth and operating losses in both 2010 and 2011.
3. The company's expected 2010 cash flow will cover all operating expenses, including supplier payments, salaries, maintenance costs and taxes. It will not cover principal or interest payments to BizBank.
4. **If Mirage is sold as a going concern, it would fetch 100% of its current market value. But if Mirage's assets were sold piecemeal, they would fetch only 70% of Mirage's current market value.**

### What each party knows and wants:

1. **BizBank** will know there is a problem when Mirage defaults on its payment due January 2 and will want to recover as much of its loan as possible, as quickly and cheaply as possible. It also wants to make sure its claim has priority over other creditors.
2. The **unsecured creditors** will not know about the company's situation until the Annual Report's release on March 31, unless an official filing (e.g. for foreclosure or reorganization) is made earlier by any of the parties. Once the insolvency procedure has started, unsecured creditors will do everything within the limits of the law to avoid piecemeal sale.
3. **Mr. Douglas** wants to keep the firm operating and under his control, but does not care whether the current management stays or goes.
4. **Mirage's management** knows all the information described above and wants to keep the firm operating as well as their jobs, but all other parties are indifferent about management's fate.

**Reform Update**

<b>Reforms in insolvency law(s) and regulations</b>																																	
<p><b>1. Has there been any reform (in practice or in the laws and regulations) related to insolvency since June 1, 2009?</b> Please describe. If there has been a legal reform, please indicate the name and date of the law. If possible, please provide a copy of the law or a link to the text of the law.</p>																																	
<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Comment [ ]</p>																																	
<p><b>2. If the answer to 1. is Yes, are these changes likely to affect:</b></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">The available procedures in insolvency</td> <td style="width: 10%;">Y <input type="checkbox"/></td> <td style="width: 10%;">N <input type="checkbox"/></td> <td style="width: 10%;"></td> </tr> <tr> <td>The duration of the insolvency procedure</td> <td>Y <input type="checkbox"/></td> <td>N <input type="checkbox"/></td> <td></td> </tr> <tr> <td>The cost of the insolvency procedure</td> <td>Y <input type="checkbox"/></td> <td>N <input type="checkbox"/></td> <td></td> </tr> <tr> <td>The priority ranking of payments in liquidation proceedings</td> <td>Y <input type="checkbox"/></td> <td>N <input type="checkbox"/></td> <td></td> </tr> <tr> <td>The likelihood of a going-concern sale</td> <td>Y <input type="checkbox"/></td> <td>N <input type="checkbox"/></td> <td></td> </tr> <tr> <td>The likelihood that a reorganization plan will be approved</td> <td>Y <input type="checkbox"/></td> <td>N <input type="checkbox"/></td> <td></td> </tr> <tr> <td>The likelihood that management is fired in reorganization proceedings</td> <td>Y <input type="checkbox"/></td> <td>N <input type="checkbox"/></td> <td></td> </tr> <tr> <td>Professional or academic requirements for administrator position</td> <td>Y <input type="checkbox"/></td> <td>N <input type="checkbox"/></td> <td></td> </tr> </table> <p>Comment [ ]</p>		The available procedures in insolvency	Y <input type="checkbox"/>	N <input type="checkbox"/>		The duration of the insolvency procedure	Y <input type="checkbox"/>	N <input type="checkbox"/>		The cost of the insolvency procedure	Y <input type="checkbox"/>	N <input type="checkbox"/>		The priority ranking of payments in liquidation proceedings	Y <input type="checkbox"/>	N <input type="checkbox"/>		The likelihood of a going-concern sale	Y <input type="checkbox"/>	N <input type="checkbox"/>		The likelihood that a reorganization plan will be approved	Y <input type="checkbox"/>	N <input type="checkbox"/>		The likelihood that management is fired in reorganization proceedings	Y <input type="checkbox"/>	N <input type="checkbox"/>		Professional or academic requirements for administrator position	Y <input type="checkbox"/>	N <input type="checkbox"/>	
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<p><b>3. Are you aware of any reform (in practice or in the laws and regulations) related to insolvency that is expected to be adopted prior to June 1, 2010?</b> Please describe.</p>																																	
<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Comment [ ]</p>																																	
<p><b>4. Are you aware of any reform (in practice or in the laws and regulations) related to insolvency that is ongoing and is expected to be adopted in the longer term?</b> Please describe.</p>																																	
<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Comment [ ]</p>																																	
<p><b>5. If there has been any reform in the insolvency laws or regulations or any change in their interpretation in your economy since 2005 (e.g. new bankruptcy law, amendments to it, etc.), in your experience, how has this impacted on the insolvency practice?</b></p> <p>Comment: [ ]</p>																																	
<b>Current insolvency law(s) and regulations</b>																																	
<p>Last year's answer: <b>laws</b></p>	<p>This year's answer: <b>If you believe that last year's answer is incorrect or needs to be modified</b>, please indicate the laws and regulations that govern insolvency proceedings in your country (please provide the title of the law or regulation in the original and English languages, and an internet link or pdf file, if possible): [ ]</p>																																

## Data Update

For your convenience, last year’s answers (hereafter “the data”) are included in this survey. They represent a unified answer, based on the answers we received from various contributors.

Please update the data, taking into account the assumptions of the case study. Please describe in detail any change to the data and indicate since when the change took effect. We ask you to specify if the data were erroneous (“correction”), or if the change resulted from a modification in practice or by law which occurred after June 1, 2009 (“reform”).

## Definitions

For purposes of this survey, the following terms have the following meanings:

- 1) “**insolvency**” means foreclosure, reorganization, or liquidation;
- 2) “**foreclosure**” means a judicial or out-of-court procedure when a bank repossesses the property and sells it to discharge the company’s debt;
- 3) “**reorganization**” means a court-supervised financial rehabilitation of a company that seeks to keep the company operating;
- 4) “**liquidation**” means a court-supervised winding up of a company during which its assets are reduced to cash and distributed among its creditors;
- 5) “**insolvency administrator**” or “**administrator**” means an officer appointed by the court with or without creditors’ intervention to co-administer the debtor’s estate with the debtor or to replace the debtor’s administration, including any trustee, receiver, conservator, liquidator, or similar officer.

## Procedure

<b>1) Foreclosure, reorganization or liquidation</b>	
<p><b>Choice of insolvency procedure.</b> The most likely initial procedure (the “Initial Procedure”) for Mirage in your economy is:</p>	
<p>Last year’s answer: <b>procedure</b></p>	<p>This year’s answer:</p> <p><b><u>If you believe that last year’s answer is incorrect or needs to be modified</u></b>, please indicate the procedure you believe will apply in Mirage’s case. <b>Please select only one procedure.</b></p> <ul style="list-style-type: none"> <li>• <input type="checkbox"/> A foreclosure procedure that would not be suspended or terminated by the initiation of another insolvency procedure. In that case, reorganization or liquidation may occur simultaneously or subsequently;</li> <li>• <input type="checkbox"/> A reorganization procedure that would lead to an attempt to rehabilitate Mirage financially;</li> <li>• <input type="checkbox"/> A liquidation procedure leading directly to liquidating/winding up Mirage.</li> </ul>
<p>Please indicate <b>who</b> is most likely to request the initiation of this Initial Procedure:</p> <ul style="list-style-type: none"> <li>• <input type="checkbox"/> Mirage</li> <li>• <input type="checkbox"/> BizBank</li> <li>• <input type="checkbox"/> Other</li> </ul> <p>Comment: [            ]</p>	

**Final procedure.** Would the Initial Procedure indicated above be converted into another procedure (the "Final Procedure") in the majority of cases (e.g. reorganization into liquidation if unsuccessful)?

Y  N

If yes, please indicate the most likely reason(s) for such conversion, the stage in the Initial Procedure at which the conversion would likely occur, and the likely Final Procedure. [ ]

- **How much are bankruptcy laws used?** Please estimate how many new reorganization or liquidation cases are filed each year:

- *Less than 5*
- *Between 5 and 100*
- *More than 100*

Precise number if possible, or give additional clarifications:

[ ]

- **How much are foreclosure laws used?** Please estimate how many foreclosures against insolvent companies are filed each year:

- *Less than 5*
- *Between 5 and 100*
- *More than 100*

Precise number if possible, or give additional clarifications:

[ ]

**Name of court.** Please indicate the name of the court involved in the Initial Procedure and/or Final Procedure (if there is court involvement).

Answer: [ ]

**Number of judges.** Please indicate the number of judges in the court mentioned above.

Answer: [ ]

• Who will run Mirage?

- The debtor keeps running Mirage without supervision
- The debtor keeps running Mirage under supervision
- An administrator
- Other, please specify [ ]

• Is this appointment made by court decision? Y  N

• Is it normal in practice that some of the parties challenge the appointment? Y  N

Please explain: [ ]

If you made changes to last year's information, please indicate whether this is a correction or a reform and explain.

Correction  or reform

Explain: [ ]

***Is there a legal framework for out of court workouts or any system that allows debtors to negotiate reorganization plans with the majority of creditors that are only brought to court for final approval?***

Y  N

If the answer to the previous question is yes, please explain:

- How likely is in the case study scenario that an out of court workout is achieved? [     ]

- Is there a way for the debtor and the majority of creditors to impose a reasonable plan to *the holdouts* (in our case, unsecured minority creditors that refuse to participate in the reorganization plan)?

[     ]

- For the plan to receive court approval, would the required majority be **only** the majority in terms of credit (debt) held, **only** the majority in terms of the number of creditors, or **both** majorities? [     ]

- Please describe how out of court workouts function in practice in your economy and which are the applicable laws? [     ]

**Outcome**

<b>2) Going concern or piecemeal sale</b>	
<b>Does the hotel continue operating after the completion of the Initial Procedure (or Final Procedure, if applicable)?</b>	
<p>Last year's answer: <b>Outcome</b></p>	<p>This year's answer: <b>If you believe that last year's answer is incorrect or needs to be modified</b>, please indicate the outcome you believe will apply to Mirage's case. <b>Please select only one outcome.</b></p> <ul style="list-style-type: none"> <li>• <input type="checkbox"/> The hotel ceases operating and Mirage's assets are sold <b>piecemeal</b> (through foreclosure, liquidation, or reorganization);</li> <li>• <input type="checkbox"/> The hotel continues operating as a <b>going concern</b> (by continuing its operations or through a sale as a going concern in foreclosure, liquidation, or reorganization).</li> </ul>
<b>Does management of Mirage remain the same after the completion of the Initial Procedure (or Final Procedure, if applicable)?</b> Answer: [    ]	
<b>Does ownership of Mirage remain the same after the completion of the Initial Procedure (or Final Procedure, if applicable)?</b> Answer: [    ]	
<p>If you made changes to last year's information, please indicate whether this is a correction or a reform and explain.</p> <p>Correction <input type="checkbox"/> or reform <input type="checkbox"/></p> <p>Explain: [    ]</p>	

**Time**

**3) Time from the default to commencement of the Initial Procedure**

Please indicate the time frame from the day Mirage defaults to the time when the insolvency procedure (reorganization, liquidation or foreclosure) is initiated.

- Minimum time to file for reorganization or liquidation if specified by law. Otherwise, please say 'not available': [     ]
- Maximum time to file for reorganization or liquidation if specified by law. Otherwise, please say 'not available': [     ]
- Average time to file for reorganization or liquidation **according to your experience:** [     ]
  
- Minimum time to initiate the foreclosure if specified by law. Otherwise, please say 'not available': [     ]
- Maximum time to initiate the foreclosure if specified by law. Otherwise, please say 'not available': [     ]
- Average time to initiate the foreclosure **according to your experience:** [     ]

**4) Automatic Stay** (or automatic suspension, moratorium, asset freeze, etc.)

- When a reorganization or liquidation procedure is initiated, does it automatically prevent Bizbank from **initiating a foreclosure** against Mirage? Y  N
- When a reorganization or liquidation procedure is initiated, does it automatically **suspend the foreclosure** that Bizbank might already have started against Mirage? Y  N
- If yes to the above, how many months does this suspension last in practice? [     ]
- Does the suspension last until the insolvency procedure finishes? Y  N
- Does the suspension affect unsecured creditors? Y  N
  
- Comment: [     ]

**5) Time from commencement of the Initial Procedure to its final resolution (including appeals but not distribution of assets)**

**Time from the day the Initial Procedure is commenced to the day the court issues the resolution ordering: (1) Mirage's sale as a going concern; (2) the piecemeal sale of Mirage's assets; or (3) the approval of a reorganization plan:**

<p>Last year's answer:</p> <p>A) <b>Time</b> months, if there are no disputed claims, appeals or other complications.</p> <p>B) <b>Time</b> months, if all parties except BizBank are attempting to delay the process.</p>	<p>This year's answer:</p> <p><b>If you believe that last year's answer is incorrect or needs to be modified</b>, please indicate the time you believe will take until the resolution of Mirage's case.</p> <p>A) [     ] months, if there are no disputed claims, appeals or other complications.</p> <p>B) [     ] months, if all parties except BizBank are attempting to delay the process.</p> <p>C) [     ] months, most likely.</p>
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What are the probable dilatory tactics used? [     ]

**6) Time from commencement of the Initial Procedure to Bizbank’s payment (including appeals AND distribution of assets)**

*Bizbank receives payment on its claims in:*

Last year’s answer:

- A) **Time** months, if there are no disputed claims, appeals or other complications.
- B) **Time** months, if all parties except BizBank are attempting to delay the process.
- C) **Time** months, most likely.

This year’s answer:

**If you believe that last year’s answer is incorrect or needs to be modified**, please indicate the time you believe it will take Bizbank to be repaid.

- A) [       ] months, if there are no disputed claims, appeals or other complications.
- B) [       ] months, if all parties except BizBank are attempting to delay the process.
- C) [       ] months, most likely.

What are the probable dilatory tactics used? [       ]

If you made changes to last year’s information, please indicate whether this is a correction or a reform and explain.

Correction  or reform

Explain: [       ]

**Cost**

**7) Total cost of the Initial Procedure and Final Procedure (if applicable)**

**How much do the entire proceedings (the Initial Procedure and the Final Procedure, if applicable) cost (including court fees, lawyers' fees, liquidators' fees, etc. and expressed as a percentage of the estate's value as of January 1)?**

Last year's answer: <b>Cost %.</b>	This year's answer:  <b>If you believe the figure in last year's answer is not accurate</b> , please revise by marking the appropriate box below. <table style="width: 100%; border: none;"> <tr> <td><input type="checkbox"/> Below 2%</td> <td><input type="checkbox"/> Between 18% and 25%</td> </tr> <tr> <td><input type="checkbox"/> Between 2% and 5%</td> <td><input type="checkbox"/> Between 25% and 33%</td> </tr> <tr> <td><input type="checkbox"/> Between 5% and 8%</td> <td><input type="checkbox"/> Between 33% and 50%</td> </tr> <tr> <td><input type="checkbox"/> Between 8% and 11%</td> <td><input type="checkbox"/> Between 50% and 75%</td> </tr> <tr> <td><input type="checkbox"/> Between 11% and 18%</td> <td><input type="checkbox"/> Between 75% and 100%</td> </tr> <tr> <td colspan="2"><input type="checkbox"/> Other (please specify): [            ]</td> </tr> </table>	<input type="checkbox"/> Below 2%	<input type="checkbox"/> Between 18% and 25%	<input type="checkbox"/> Between 2% and 5%	<input type="checkbox"/> Between 25% and 33%	<input type="checkbox"/> Between 5% and 8%	<input type="checkbox"/> Between 33% and 50%	<input type="checkbox"/> Between 8% and 11%	<input type="checkbox"/> Between 50% and 75%	<input type="checkbox"/> Between 11% and 18%	<input type="checkbox"/> Between 75% and 100%	<input type="checkbox"/> Other (please specify): [            ]	
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<input type="checkbox"/> Other (please specify): [            ]													

**What percentage of the total cost does each of the following categories represent? Please bear in mind that these costs could be afforded by creditor or debtor. Please verify that total = 100%.**

Court fees:	[        ]%	Legal Basis: [        ]
Attorney fees:	[        ]%	Legal Basis: [        ]
Administrator's fees:	[        ]%	Legal Basis: [        ]
Auctioneer's fees:	[        ]%	Legal Basis: [        ]
Government fees/levies:	[        ]%	Legal Basis: [        ]
Others (identify):	[        ]%	Legal Basis: [        ]
<b>TOTAL</b>	<b>100%</b>	

If you made changes to last year's information, please indicate whether this is a correction or a reform and explain.

Correction  or reform

Explain: [            ]

## Research

The following questions are part of the research *Doing Business* conducts. Please disregard the case study assumptions to complete this section of the survey. The answers to the research questions will not be included in the *Doing Business* indicators or rankings.

**A) Does the court and legal system in your country have the following characteristics?**

1. Is there a judge, a court, or a division within a court that deals exclusively with commercial cases? Y  N
2. Is there a judge, a court or a division within a court that deals exclusively with insolvency cases? Y  N
3. Does the law identify minor resolutions that can not be appealed in order to avoid delays? Y  N
4. Is there an official website for posting decisions and publicizing auctions (use of the website does not necessarily have to be mandatory)? Y  N
5. Does the law allow for the use of floating charges (or other similar tool such as “business charges”) to give the creditor a security interest over a company’s combined assets, while the debtor keeps ownership and possession of those assets? Y  N
6. Is there a creditors’ committee that has a say in relevant decisions? Y  N
7. Does the law allow the debtor to file different payment proposals to different classes of creditors (secured, unsecured, labor claims, tax claims, etc.)? Y  N
8. Is there a mediation procedure required for creditors before petitioning debtor’s insolvency? Y  N
9. Is there a mediation procedure required for debtors before filing a reorganization procedure? Y  N
10. Does the law allow mediation as an alternative for resolving collective disputes like the case scenario? Y  N

Comments on court and legal system?

[     ]

**B) Are insolvency administrators regulated in your economy?** Y  N

1. Is the administrators' profession licensed? Y  N   
 2. Does the law require professional or academic qualifications for insolvency administrators? Y  N

Please detail them: [ ]

3. Do administrators have to pass an exam in order to work as such? Y  N   
 4. Who is usually appointed as insolvency administrator?  
 a) An independent professional (individual or entity); Y  N   
 b) An official individual or entity; Y  N   
 c) A representative of one or more of the creditors or an individual or entity nominated by one or more of the creditors; Y  N   
 d) Other (please explain): [ ]

**Surveillance**

5. Are the insolvency administrators subject to surveillance? Y  N   
 6. Who supervises the insolvency administrator? Please name the administrative/judicial body in charge, including the professional organizations of administrators/liquidators, if it exists in your economy: [ ]  
 7. What type of sanctions does the law provide in case of negligence or intentional misconduct?  
 a) None Y  N   
 b) Destitution or removal Y  N   
 c) Loss of right to receive fees Y  N   
 d) Fine Y  N   
 e) Other (please explain): [ ]

**Fees**

8. How do insolvency administrators regularly determine their fees?  
 a) There is an official fee schedule and the insolvency administrator charges its fees according to the fee schedule Y  N   
 b) The Court determines or approves the administrators' fees Y  N   
 c) The Debtor and/or creditors negotiate the fee with the administrator Y  N   
 d) The administrators determine their own fees Y  N   
 e) Other (please explain): [ ]  
 9. In case the court determines or approves the administrator's fees, what are the regular criteria?  
 a) The value of the estate Y  N   
 b) The work performed Y  N   
 c) The market fees Y  N   
 d) Other (please explain): [ ]  
 10. In case the administrators determine their own fees, what are the regular criteria?  
 a) Do the law or professional rules determine a minimum or maximum? Y  N   
 b) Do administrators regularly determine their fees on hourly basis? Y  N   
 c) Do administrators regularly determine their fees as a percentage of the value of the estate? Y  N   
 d) Other (please explain): [ ]

Comments on insolvency administrators' regulation? [ ]

## Referrals

If you know a lawyer, judge, insolvency administrator, or other practitioner who you consider qualified to complete this survey and who might be interested in participating in the *Doing Business* project, please include her/his name and contact information below.

First name	Last name	Firm	Position	Phone	E-mail

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### **Thank you for completing the survey!**

We appreciate your contribution to the *Doing Business* project.  
The results will appear in *Doing Business 2011* and on our website:  
<http://www.doingbusiness.org>.  
Your work will be gratefully acknowledged in both.